

**EXHIBIT 31**  
**REDACTED**  
**(Unredacted copy filed**  
**under seal)**



## Executive Summary



**Situation**  
Xandr is launching a new DSP in June, which will give buyers exclusive access to Xandr's data segments, preferred access to premium inventory, and improved functionality compared to the legacy DSP (Console). However, the DSP landscape has continued to consolidate, with agencies and marketers using fewer DSP partners differentiated by the holistic combination of first party data, O&O inventory, service, usability, and product capabilities. These trends have led to the rise of a select few DSPs with unique value propositions holding dominant market share.



**Problem**  
Xandr's existing DSP and GTM organization has been largely focused on display advertising for independent trading desks (ITDs), both of which are predicted to decline. First party data and preferred inventory access have become prerequisites for leading players, and even with these assets, the Xandr DSP lags behind competitors in usability, service, brand perception, and key product capabilities. Without additional investment, the DSP technology team is only resourced to address a handful of major improvements at a time, which has prevented Xandr from delivering the product updates at the pace needed to capture meaningful market share in an increasingly competitive market.



**Strategy**  
Three distinct customer sets (ITDs, HoldCo agencies, and advanced marketers) have emerged with disparate needs, with future growth expected to come from HoldCos and marketers. In order to meaningfully grow, Xandr must leverage our competitive advantages in data and inventory while addressing key challenges to improve the DSP's value proposition over competitors by:

- Shifting from serving hundreds of increasingly pressured ITDs to focusing on strategic intermediaries and creating direct customer relationships with independent regional agencies
- Growing HoldCo spend as a video-forward alternative to Google and Amazon, replicating ITD's offerings and taking share from tier-2 DSPs
- Forming relationships with marketers as a non-competitive partner focused on providing insights into their customers and monetizing their brands



**Business Case**  
Net cross-functional investments of **REDACTED** through 2020 are expected to accelerate revenue growth to **REDACTED** CAGR and grow our DSP market share from **REDACTED** by 2023 by taking share from ITD and independent DSPs, while slowing growth from Amazon and Google. The proposed investments will be staged based on KPIs and are expected to drive **REDACTED** EBITDA upside by year four.



Xandr has the opportunity to gain share with market education in advance of product improvement

Perceived Price      Effective Price

REDDY-FACTURE

1: Value as defined by Deloitte analysis

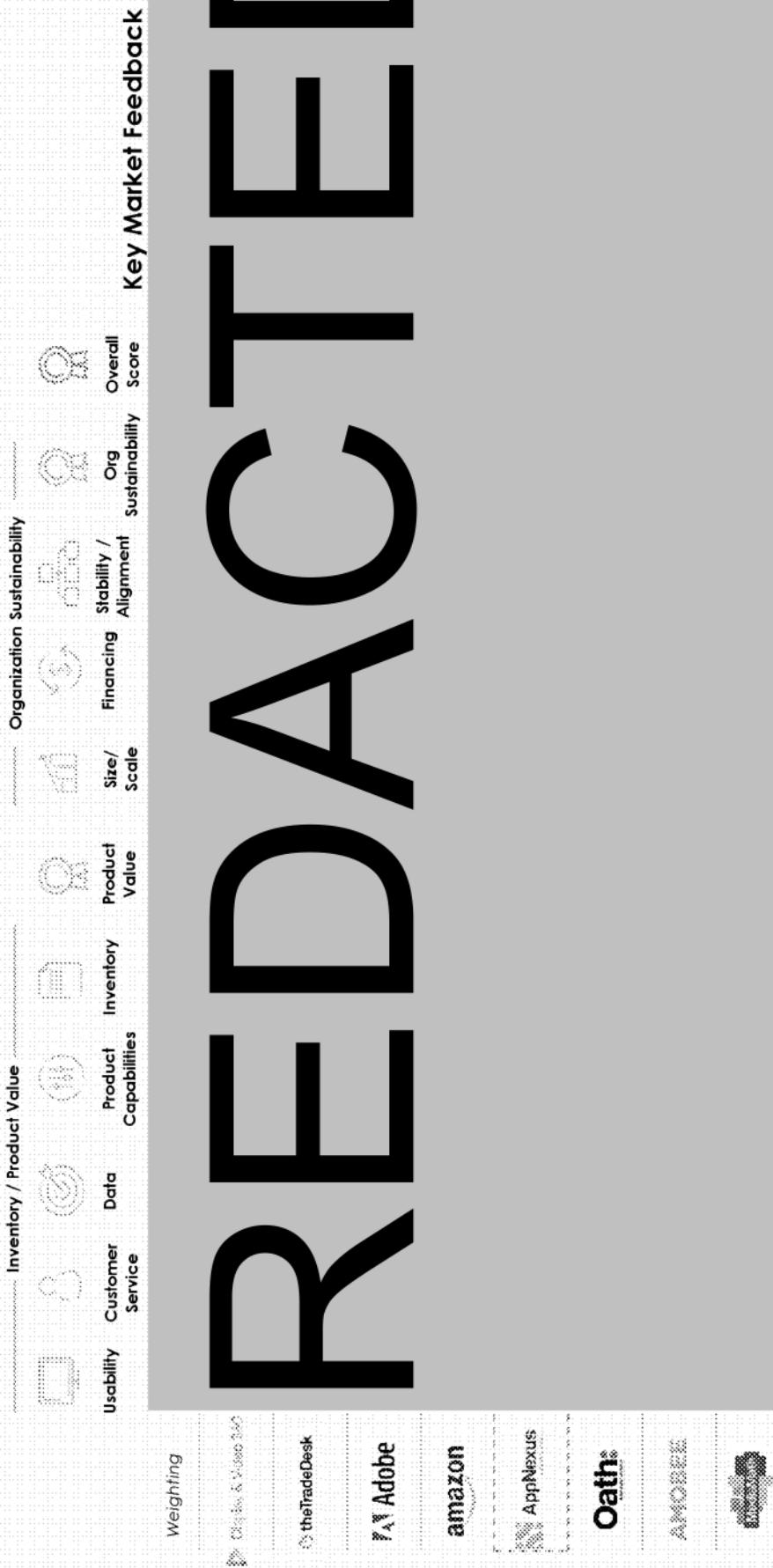


Rapid growth of walled gardens (search and social) is projected to continue while Xandr's digital video TAM will become an increasingly competitive space

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A handful of players have emerged as dominant platforms in the market, with AppNexus lagging in key areas



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Xandr's business is at risk due to its dependence on independent trading desks and display, both of which are in decline

2018 Revenue by Customer Segment (M)<sup>1</sup>

REDACTED

■ Marketers ■ Agencies ■ Independent Trading Desks

■ Display ■ Video ■ Native ■ Audio

- REDACTED of Xandr's revenue today comes from independent trading desks (ITDs), while only REDACTE **comes from agencies**
- ITDs are being disintermediated as agencies bring trading in house** and marketers demand increased transparency from their partners (most ITDs have a non-disclosed business model)

- REDACTED of Xandr's revenue today comes from display advertising, while only REDACTE **comes from video**
- In the US, **digital display spending is projected to decrease** REDACTE to \$ REDACTED by 2023, while digital video spend is projected to grow REDACTE to \$ REDACTED during the same period

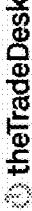
2018 Revenue by Format (M)<sup>1</sup>

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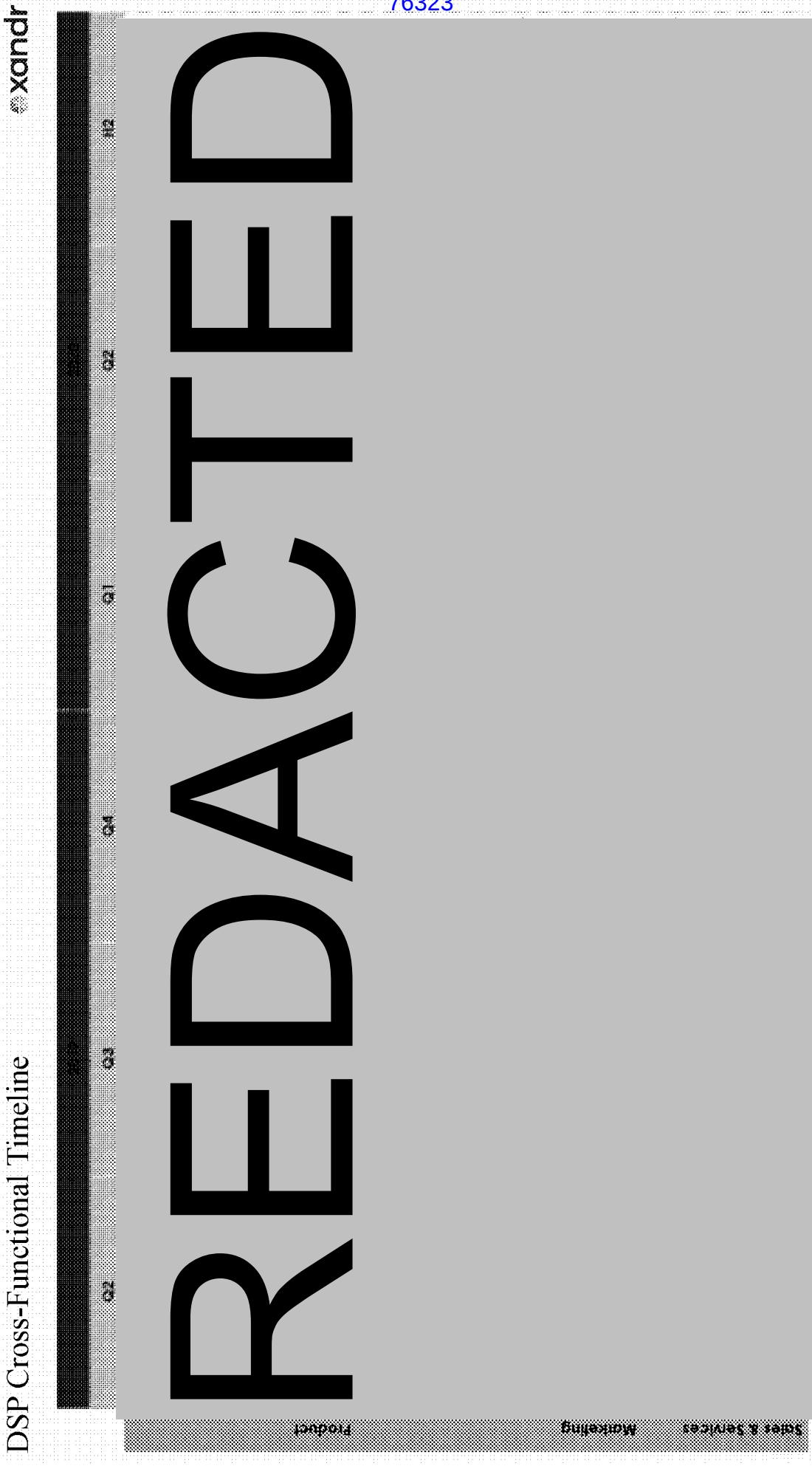
- REDACTED of Xandr's revenue today comes from display advertising, while only REDACTE **comes from video**
- In the US, **digital display spending is projected to decrease** REDACTE to \$ REDACTED by 2023, while digital video spend is projected to grow REDACTE to \$ REDACTED during the same period



## Xandr's strategy must be tailored to each segment of the market

Customer Segment	Main Competitors	Competitor Positioning	Xandr Strategy
Independent Trading Desks	 7.9% of 2018 revenue	<ul style="list-style-type: none"> <li>The majority of APN DSP revenue today comes from ITDs offering trading solutions to independent regional agencies who have historically lacked trading capabilities of their own</li> <li>ITDs are being disintermediated as regional agencies take trading in house or switch to DSPs with managed service offerings while TTD is beginning to enter into this space</li> </ul>	
Agency HoldCos	 2.9% of 2018 revenue	<ul style="list-style-type: none"> <li>TTD has built a leading position by focusing on service and usability, and is currently the preferred platform for traders due to its simplicity and support</li> <li>Google and Amazon have established themselves as must-haves with differentiated 1st party data and O&amp;O inventory, though TTD has established a strong hold in CTV</li> </ul>	<ul style="list-style-type: none"> <li>Marketers are taking more control over their ad spend, with some in-housing and most dictating which advertising technologies to use</li> <li>Amazon and Criteo have developed leading positions with brands seeking shopper marketing offerings, while the Google's platform has become increasingly entrenched with others, particularly among national brands with a large online presence</li> </ul>
Marketers	 4.5% of 2018 revenue		

## DSP Cross-Functional Timeline





## Domestic DSP Financial Summary

DSP investment of **REDACTED** in 2019-20 is expected to drive significant topline acceleration and profitability at scale in 2021+.

**REDDACTED**

Excludes a managed service offering and indirect G&A costs.



Domestic DSP Spend Projections

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Domestic DSP P&L Summary

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Financial ROI – Incremental vs. BAU

Delta Between Investment Case and BAU Scenario

Key Assumptions

REDACTED

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Economic Benefits Not Quantified in Financial Plan

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Xandr DSP Spend Flows to Sell Side as of Q1 2019

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In order to increase the TAM and sustain growth, Xandr should focus on select markets to commercialize domestic product investments

Futurecast Display and Video Spend (SR)

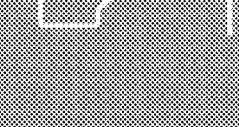
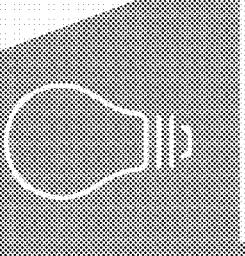
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Futurecast Display and Video Spend (SR)

Independent Trading Desks: Shift Focus

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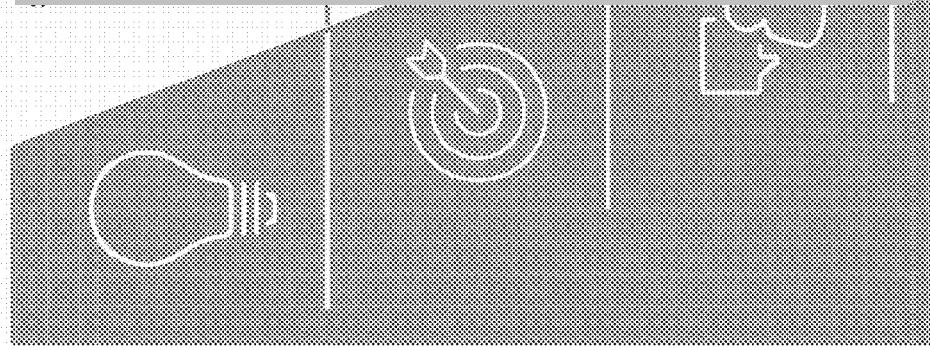
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Agency Holding Companies: Grow

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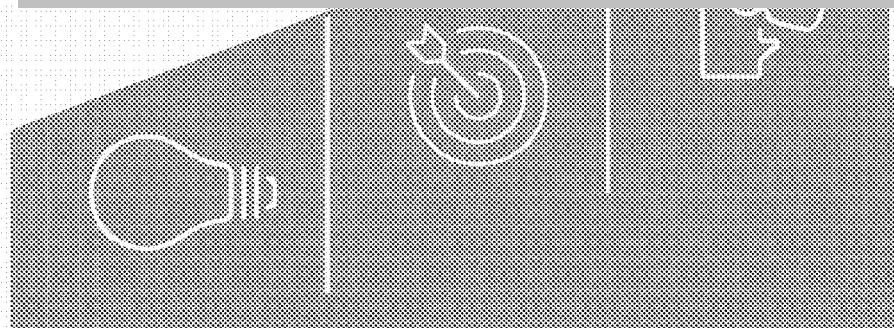
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Marketers: Prepare & Influence

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Xandr must also look to additional opportunities for sustained growth and differentiation

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2018 - 2020 CAGR

1. Programmatic Only, assumes 50% of market belongs to YouTube

## Executive Summary



### Market

The historical growth of AppNexus' sell side business (now Monetize) focused on providing enterprise platform technology to exchanges and publishers to monetize display ad inventory. The early embrace of header bidding, partnership with strategic anchor clients (e.g. Microsoft & Schibsted), and investment in a full stack of technology offerings enabled the sell side business to become one of the few scaled alternatives to Google in this market. However, the industry has begun to shift dramatically from display to video, with US spend expected to be 2:1 video to display by 2023. In addition to the broad shift to video, buyers have begun to assert their leverage on sell side ad tech partners in order to gain direct and inexpensive access to supply, causing consolidation around players delivering unique value and focused on serving customer needs.



### Opportunity

The market has increasingly developed winner-take-most dynamics. As key competitors focused investment to address the shifting needs of video advertisers and premium publishers, the Xandr offerings have lagged behind the market. Given our historical focus on display and enterprise tech, significant investment and focus across product and GTM is required to address customer needs and establish a leading position in a consolidating market. However, with our data and video assets, Xandr has a unique opportunity to significantly grow our business and firmly entrench our position as a market leader.

In order to become the preferred technology and monetization partner for premium media owners and fuel a scaled marketplace of unique demand and supply, Xandr's strategy must address the distinct needs of sell side customer sets by:



### Strategy

# REDACTED



### Business Case

Incremental cash investment of **REDACTED** in the SSP business across 2020-21 is expected to drive positive cash contribution by 2022, accelerate revenue growth to a **REDACTED** CAGR and double our SSP market share to **REDACTED** by 2024. These investments required to effect our video first strategy and emerge from industry consolidation as a leading sell side player can position and accelerate Xandr-wide strategic investments, including Convergence, Community, Invest, and International Expansion.

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Xandr's existing business is focused on omni-format web publishers and highly dependent on traditional display advertising

### 2019 Forecasted Global SSP Revenue Mix

REDACTED

■ Premium Video Pubs ■ Digital Omni-Format Pubs ■ O&O ■ MSFT

REDACTED

- REDACTED of SSP revenue comes from Digital Omni-format Pubs, with only of revenue coming from Premium Video Pubs, despite REDACTED, YoY growth REDACTED
- MSFT accounts for REDACTED of SSP revenue, while O&O (Warner Media) represents only REDACTED

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### 2019 SSP Revenue Forecast by Format

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■ Display ■ Video

- REDACTED of SSP revenue is expected to come from display advertising in 2019

Excludes "Other" SSP revenue (e.g., X, OAS, Demand Partner)

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**REDACTED** of Xandr's current sell side revenue comes from EMEA, where competitive dynamics and customer needs differ meaningfully from the US

### Global Revenue by Region



Xandr Total Addressable Market for Display and Video Spend (\$M)



	2018	2019	2020	2021	2022	2023
US	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
LATAM	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
EMEA	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
APAC	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED

• Though traditional display spending is projected to decrease at a CAGR between 2018 and 2023 in the US, the format should remain more resilient in EMEA, declining at a **REDACTED** CAGR during the same period

• Factoring in the resilience of Display abroad, as well the structural barriers (YouTube) to video growth, Xandr's Display and Video TAM in EMEA should exceed that of the US by 2023

**REDACTED**

- \* **REDACTED** of Xandr's SSP revenue comes from outside of the US today, with **REDACTED** of it coming from Ad Server, GSET / Int'l MSFT
- While the US business is primarily SSP driven, the EMEA business is primarily ad server driven, with anchor client implementation creating lasting relationships with our platform

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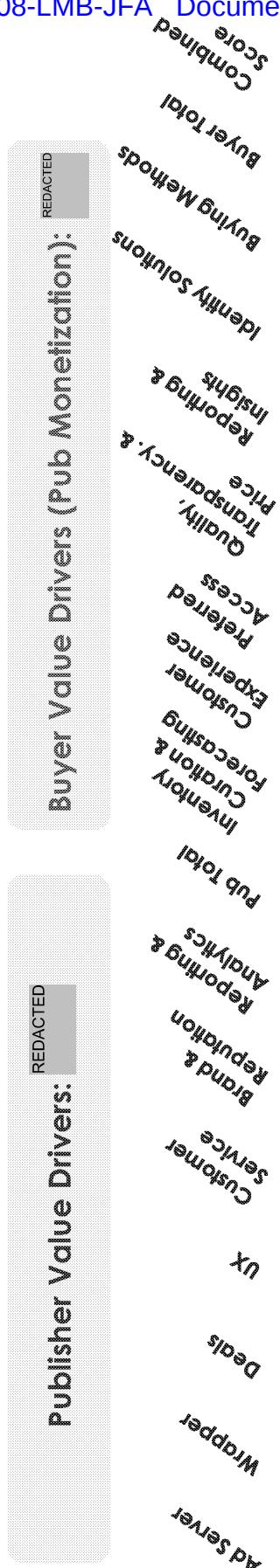
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Excludes "Other" SSP revenue (e.g. YX, OAS, Demand Partners)

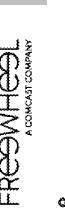
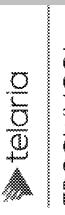
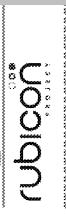
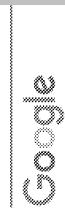
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In evaluating our position in the display market, we remain competitive with publishers, but fall behind in addressing buy side customer needs



Welches



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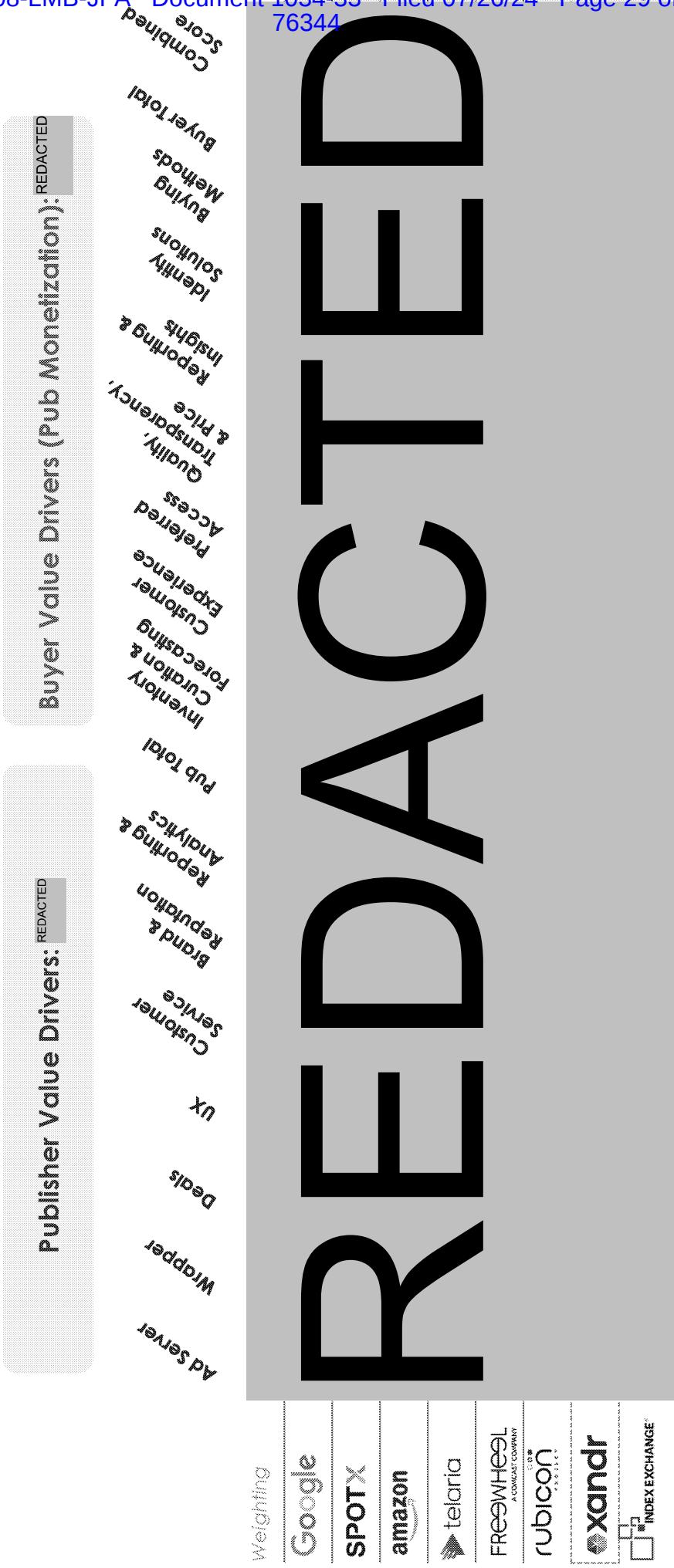
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ers based on industry research

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This value gap is more prominent in video, where buyer-focused offerings are more critical



However, with market consolidation, investment in key areas will allow Xandr to become a must-have technology partner for sellers

Which SSP Will End Up Being the Closest Competitor to Google and Amazon?

**REDACTED**

Family	Usage	Buying Intent	NPS
Google	REDACTED	REDACTED	REDACTED
amazon	REDACTED	REDACTED	REDACTED
xandr	REDACTED	REDACTED	REDACTED

Family	Usage	Buying Intent	NPS
Google	REDACTED	REDACTED	REDACTED
amazon	REDACTED	REDACTED	REDACTED
xandr	REDACTED	REDACTED	REDACTED

- Xandr maintains a strong reputation from the legacy SSP business

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Xandr's strategy must be tailored to each segment of the market

Customer Segment	Leading Players	Competitor Positioning	Xandr Strategy
Marketers & Agencies	<b>SPOTX</b> INDEX EXCHANGE® Google	Premium Video Publishers telaria FREEWHEEL A COMCAST COMPANY	<b>REDACTED</b>

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Example Clients

P&G  
Omnicom MediaGroup

PUBLICIS MEDIA group

CBS  
Omnicom MediaGroup

A+E Networks

Discovery COMMUNICATIONS

WARNER MEDIA

Microsoft

axel Springer

SCHIBSTED MEDIA GROUP

Publicis Groupe

Omni-Channel

Google

rubicon

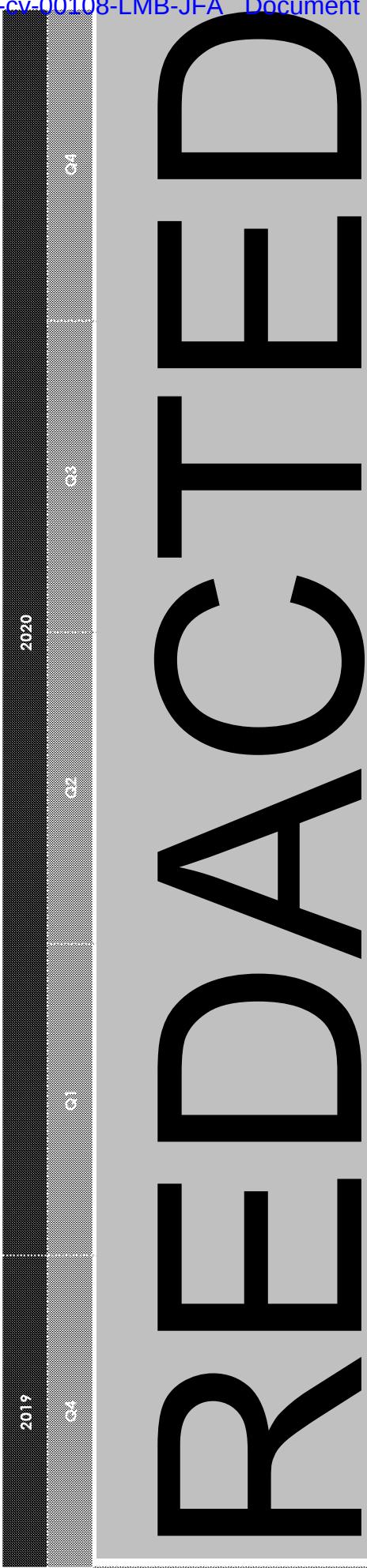
amazon

amazon

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SSP Cross-Functional Timeline

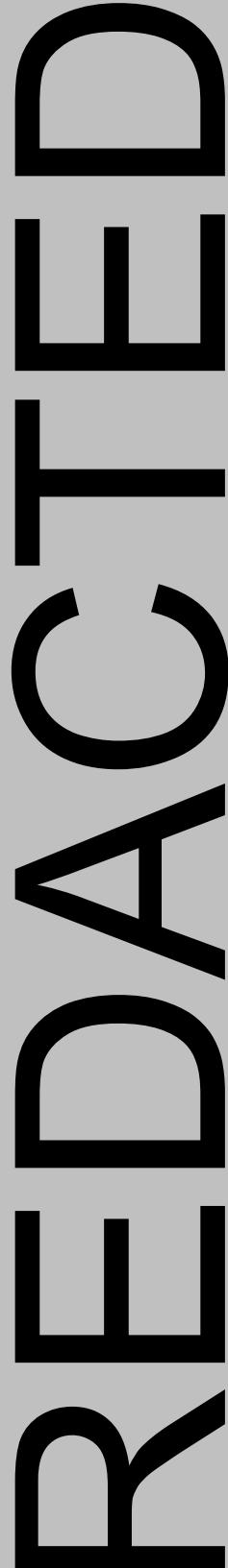
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Global SSP Transition Summary

incremental ISSP cash investment of **[REDACTED]** across 2020-21 is expected to drive significant topline acceleration and positive incremental contribution margin by 2022+.

## Global SSP Revenue vs. Baseline<sup>123</sup>



Case 333-340

## Revenue Growth Rate vs. Baseline

2020 growth rate reflects incremental benefit from potential MSFT deal  
Growth continues to accelerate in outer years in investment case

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1: Baseline scenario is based on 2020 pacing, (1%) revenue CAGR, additional headcount, 2: includes "Other" revenue (e.g., YX, Demand Partners, OAS), 3: Excludes all overlay assumptions

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4: Excluded a managed service offering and indirect G&Cosis

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## Global SSP Spend Projections

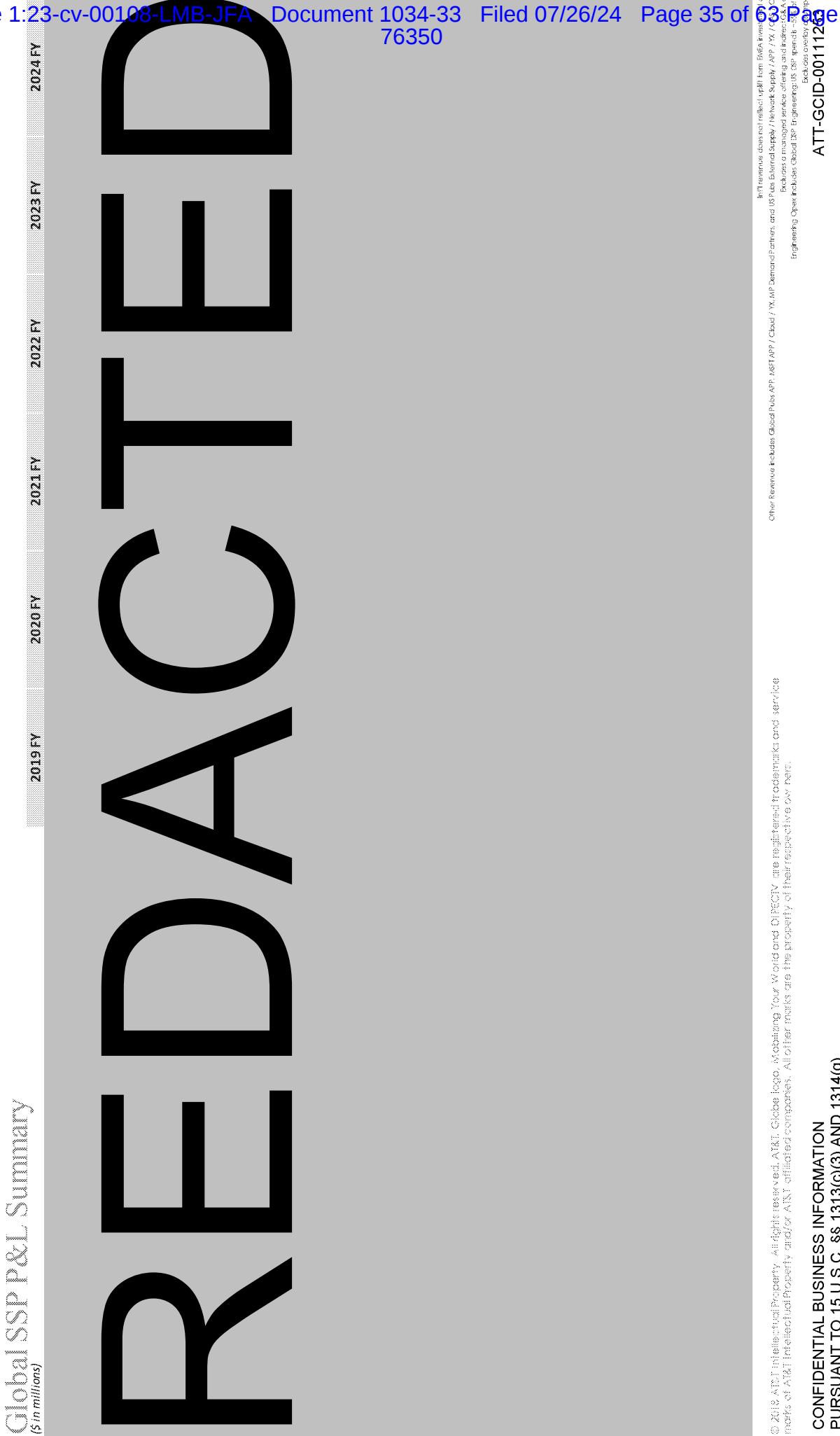
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Excludes spend correlated to "Other" segment  
Excludes overlay assumptions

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Financial ROI – Incremental vs. BAU

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Excludes Overlay assumptions  
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## HCC and OpEx Efficiency

Despite the addition of incremental heads, hiring expectations are controlled as productivity is expected to steadily improve after 2020

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1: Excludes spend correlated to "Other" segments

2: Excludes overlay assumptions

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Monetize demand manager launch: Q2 2020

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Deals Milestone: Q3 2020

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Ad Server Milestone: Q3 2020

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Video Publisher Experience Milestone: Q4 2020

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DSP Integration Health and Optimization

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Marketer and Agency UI

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Media Curation Tools (Internal)

WATSON

1981. *Stages in the development of the Cenozoic mammals of the Americas*. Princeton University Press, Princeton, New Jersey.

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## SSP for Sell-Side Product Roadmap

Base case  
Investment

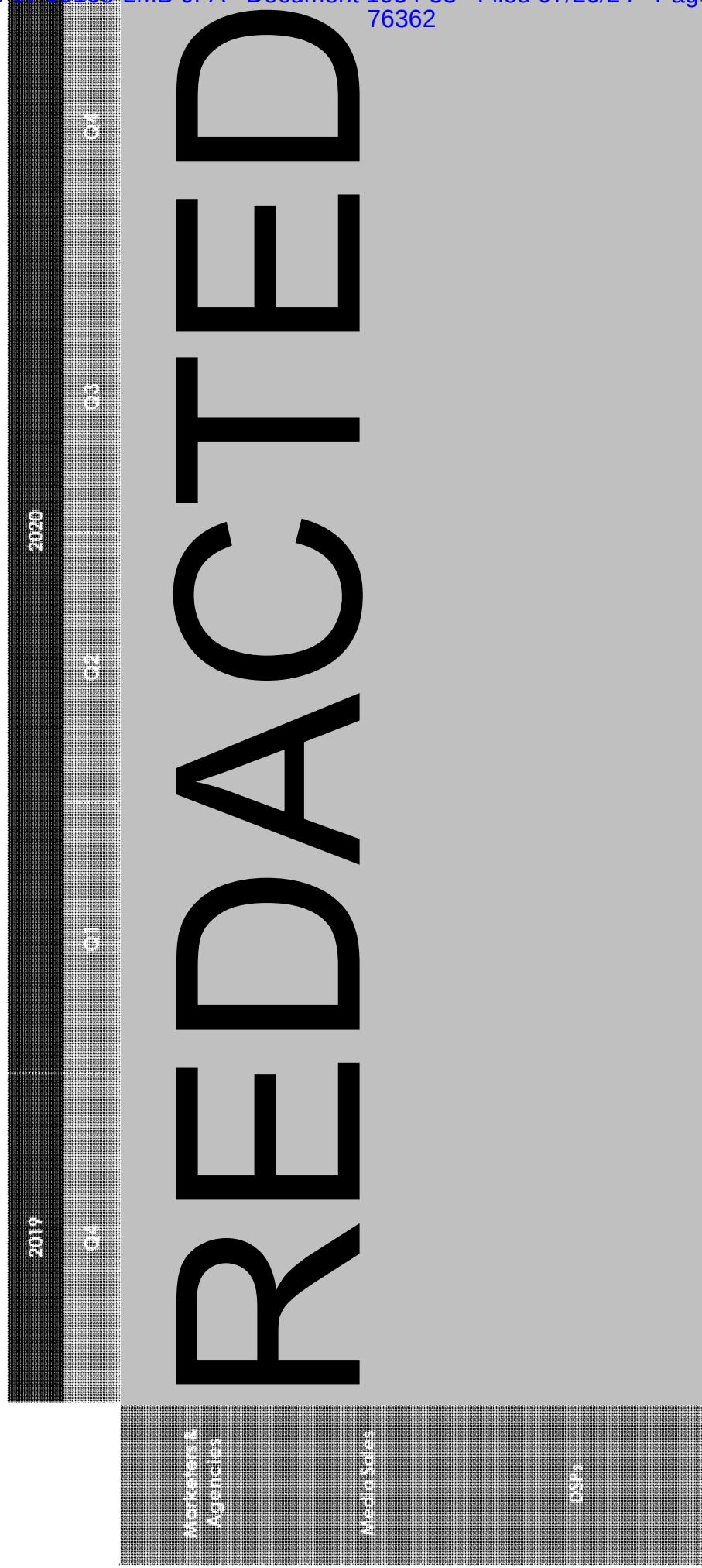


Omni-format  
Enterprise  
Publishers

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## SSP for Buy-Side Product Roadmap

Base case  
Investment



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Core Investments: Sell-side of SSP

Investment Bucket	Xandr Strategy
Key Investments	

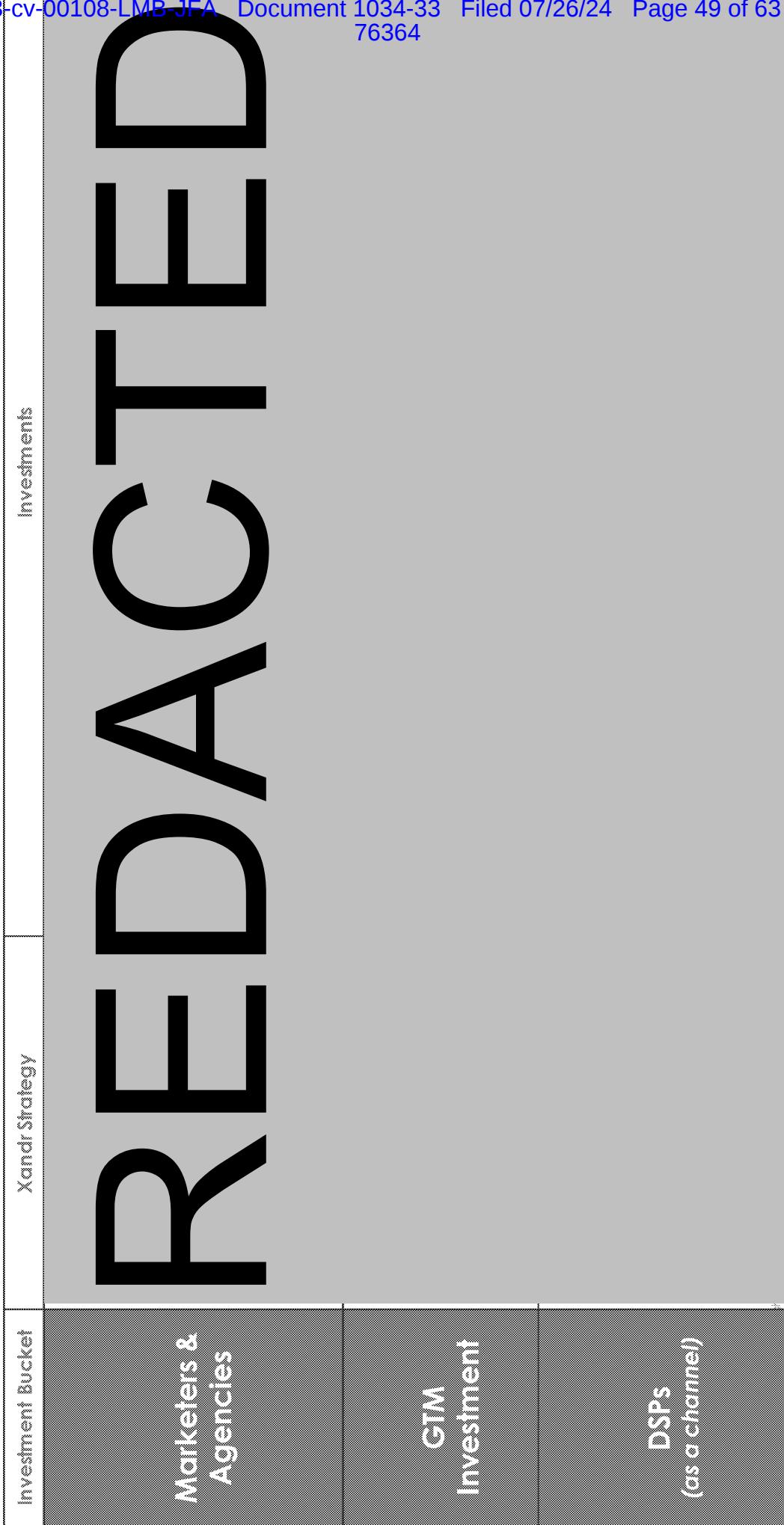
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Premium Video  
Publishers

Omni-format  
Enterprise  
Publishers

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## Core Investments: Buy-side of SSP



Sell-side: Premium Video Publishers

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Sell-side Omni-format Enterprise Publishers

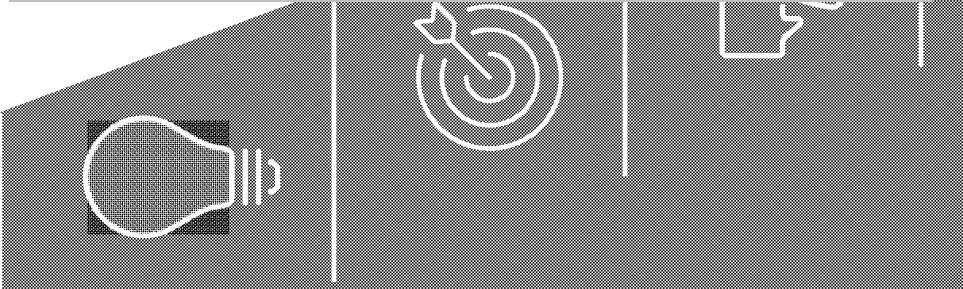


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Marketers & Agencies: Buy Side Investments

DATA CENTER



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## Media Buying Process Flow

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## Media Buying Process Flow

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## Media Buying Process Flow

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Media Buying Roles and Responsibilities

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## Media Buying Roles and Responsibilities

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## Buy Side SSP Enterprise Sale Process Flow

and the other two, the *Alb. Coccinea* and *Alb. Coccinea* var. *variegata*, are described by Dr. W. H. Edwards, in the *Proceedings of the Academy of Natural Sciences of Philadelphia*, for 1851.

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## Buy Side SSP Enterprise Sale Roles and Responsibilities

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Anchor Client Investments

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## SpotX Deep Dive Competitive Overview

Ad Server  
Wrapper  
Details  
UX  
Customer  
Service  
Reporting &  
Analytics  
Pub Total  
Inventory &  
Customizing  
Prefers  
Customer  
Preference  
Access  
Qualify,  
Transparency  
& Price  
Reportings &  
Insights  
Identify Solutions  
Buying Methods  
SuperTools  
CombiLine

Weighing

SPOTX

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## SpotX Deep Dive Competitive Overview

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Source: Internal Analysis completed with key commercial and product leaders based on industry research

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